



## CONGRESSIONAL BUDGET OFFICE COST ESTIMATE

July 1, 2004

### **H.R. 2768**

#### **John Marshall Commemorative Coin Act**

*As ordered reported by the House Committee on Ways and Means  
on June 23, 2004*

H.R. 2768 would authorize the U.S. Mint to produce a \$1 silver coin in calendar year 2005 to commemorate the 250th anniversary of the birth of Chief Justice John Marshall. The legislation would specify a surcharge of \$10 on the sale of each coin and would designate the Supreme Court Historical Society, a nonprofit entity, as the recipient of the income from the surcharge. CBO estimates that enacting H.R. 2768 would have no significant net impact on direct spending over the 2004-2009 period.

Sales from the coins that would be authorized by H.R. 2768 could raise as much as \$4 million in surcharges if the Mint sells the maximum number of authorized coins. Recent commemorative coin sales, however, suggest that receipts would be about \$1.5 million. Under current law, the Mint must ensure that it does not lose money producing commemorative coins before transferring any surcharges to a recipient organization. CBO expects that those receipts from such surcharges would be transferred to the historical society in fiscal year 2006.

H.R. 2768 could limit the collection of surcharges from more than two commemorative coins in any calendar year. According to the Mint there are no commemorative coins scheduled to be issued in 2005, so we expect this provision would not reduce the collection or spending of surcharges for the John Marshall Commemorative Coin.

H.R. 2768 contains no intergovernmental or private-sector mandates as defined in the Unfunded Mandates Reform Act, and would not affect the budgets of state, local, or tribal governments.

On March 19, 2004, CBO transmitted a cost estimate for H.R. 2768, as ordered reported by the House Committee on Financial Services on March 17, 2004. On November 24, 2003, CBO transmitted a cost estimate for S. 1531, the Chief Justice John Marshall Commemorative Coin Act, as passed by the Senate on November 21, 2003. The three pieces of legislation are similar and our cost estimates are the same.

The CBO staff contact for this estimate is Matthew Pickford  
This estimate was approved by Peter H. Fontaine, Deputy Assistant Director for Budget Analysis.